

**River Forest Public Library – DRAFT
Finance Committee Meeting
MINUTES
Tuesday, November 09th, 2021 – 2:00 pm**

Present: Committee members Cathy Ruggeri, Deborah Hill, and Tom Smedinghoff. RFPL Director Emily Compton, and Operations Manager Katie Cangelosi. Tighe, Kress, & Orr representatives James Gomez and Cynthia Petschke attending remotely.

Call to Order: Trustee Smedinghoff called the meeting to order at 2:00pm.

Minutes: President Hill made a correction to the first sentence of the fourth bullet point under the minutes section: “President Hill asked how TKO recommended that the Library account for the \$7,500 check deposited with the Village of River Forest to pay for administrative expenses that may be incurred in connection with the air handler project.” The October 12th, 2021 minutes were approved with this change.

Old Business:

A. Audit Discussion with Finance Committee and Tighe, Kress & Orr (TKO) representatives
TKO representatives James Gomez and Cynthia Petschke joined the meeting remotely to answer the following questions:

- The Committee asked what is included in the “Other Receivables” line on page 9. TKO representatives showed this line on the Library’s balance sheet to include invoices waiting for payment to be received.
- The Committee asked about the Library’s standing with Illinois Municipal Retirement Fund (IMRF) and whether contributions would be lowered in the following year. TKO representatives replied that IMRF contributions are set by IMRF each year.
- The Committee asked for updated language in the first bullet point of the Management’s Discussion and Analysis letter. Trustee Smedinghoff and Director Compton will draft the updated language and send to TKO for the final draft of the audit.
- The Committee asked for an explanation of why financial numbers were so different from the 3rd draft to the 4th draft of the audit. TKO representatives replied that while working on the adjusting journal entries they were pulling reports on a cash accounting basis instead of accrual. This error was caught between the 3rd and 4th draft and numbers were updated to reflect the statements.
- The Committee asked TKO about their process for filing the Library’s annual financial reports with Cook County and Illinois Comptroller. TKO representatives replied that they have applied for an extension on the annual financial reports which are now due on December 26th, 2021. TKO will file the reports with the Illinois Comptroller and send the Library a paper copy of the report to be signed and mailed to Cook County.
- The Committee asked about TKO representation at the November board meeting on November 16th. James replied that he will attend the meeting to help with the audit discussion.

TKO representatives left the meeting and the Committee discussed the Capital Improvement Fund Transfer.

- Director Compton stated that the total excess of operating revenue over expenditure for FY 20-21 was \$161,274. The Library also received \$8,894 in property taxes in the first 60 days of FY20-21, and that amount should have been shifted into FY 19-20. As that money would have been excess revenue the Committee discussed transferring the funds to the Capital Improvement Fund.
- Director Compton stated that the Library currently has at least 6 months of operating expenses in the operating account.
- The Committee decided to recommend the transfer of \$8,894 and \$161,274, to be split into two transfers with the first transfer in the amount of \$88,894 to be made after Board approval at the November meeting and the remaining balance to be transferred in the spring

Next Meeting: Thursday, January 13th, at 12:00pm

Adjournment: President Hill moved to adjourn the meeting at 3:08 pm, seconded by Trustee Ruggeri.

